

and (b) of Section 1 of [said] Public [Act] LAW 284, as amended, and pursuant to any contracts under which the National Capital Planning Commission may offer the bonds or notes for sale to the public at a fixed time after [such] THE issue and delivery, or [in the event] IF any [such] bonds [shall be] ARE issued subject to redemption or repurchase, at the option of the Commission, then [and in either such event] the Commission [is authorized and empowered to] MAY redeem or repurchase the bonds or notes at the redemption prices therein stated, plus accrued interest and [to] provide funds for the redemption or repurchase by the issue and sale from time to time of refunding bonds in the manner and upon the terms and conditions hereinafter set forth.

(b) Form of refunding bonds. The refunding bonds may be issued in amounts sufficient to accomplish [any such] THE redemption or repurchase and in units or series corresponding to the bonds or notes to be repurchased or refunded and bearing the same series letters as the bonds or notes to be refunded, or an issue of refunding bonds may be made in an amount sufficient to provide for the refunding or repurchase of several series of bonds or notes. In no event [shall] MAY bonds or notes initially issued on account of lands purchased in Prince George's County and bonds or notes initially issued on account of lands purchased in Montgomery County be refunded or repurchased through the flotation of a single issue of refunding bonds authorized hereinabove

(c) Identification and maturity of refunding bonds. The refunding bonds so authorized may be identified as refunding bonds or [may be] designated in any other appropriate fashion. The Commission [has full and complete power and authority to] MAY determine the terms and conditions of the bonds and the manner, method, and place of sale thereof, subject only to the condition that in no event [shall] MAY any issue of [said] THE bonds mature later than [sixty (60)] 60 years from the earliest of the respective dates of issue of the corresponding series of bonds or notes in substitution for which any issue of bonds hereby authorized[,] are issued.

(d) Sale of refunding bonds. In pursuance of the foregoing, the Commission [has power and authority to] MAY offer [said] THE bonds for sale at not less than par, either by competitive bids at public sale or, if the Commission by resolution [shall determine] DETERMINES that a more advantageous price may be obtained on smaller issues, [then] THAN by private negotiations; [to] issue the bonds in serial maturity form or with a single fixed date or maturity; [to] make the bonds redeemable in whole or in part by lot or otherwise after a certain period or